



Competition Act 1980

1980 CHAPTER 21

Abolition of Price Commission

1 Abolition of Price Commission

- (1) At the expiry of the winding-up period specified in subsection (2) below the Price Commission shall cease to exist and, during that period, the Commission shall exercise their functions solely in accordance with directions given to them by the Secretary of State with a view to bringing the activities of the Commission to an end at or before the expiry of that period.
- (2) In this Act "the winding-up period" means the period beginning on the appointed day and ending on the thirtieth day after the appointed day or on such later date as the Secretary of State may specify by order.
- (3) The provisions of Schedule 1 to this Act shall have effect in connection with the dissolution of the Price Commission and, subject to the provisions of that Schedule—
 - (a) any rights or obligations of the Price Commission which remain in existence immediately before the expiry of the winding-up period and any property held by the Commission at that time shall, on the expiry of that period, become rights, obligations and property of the Secretary of State ; and
 - (b) after the expiry of the winding-up period, anything which, apart from subsection (1) above, would be required or permitted to be done by or to the Price Commission shall or may be done by or to the Secretary of State.